

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF IOWA

In Re:)	
)	Case No. 22-00744
Debtor: Property Holders, LTD)	Chapter 11 Subchapter V
)	
)	
)	
Debtor and Debtor-in-Possession.)	SUBCHAPTER V TRUSTEE
)	Monthly Report on Plan Progress for
)	January 2025

I. Summary:

- a. 1713 7th Ave SE pending sale is in question. The potential buyer is not making an effort to sell their current home. The contract has expired but it may be revived if the buyer sells their current home. This house may be back on the market shortly.
- b. 825 18th Street SE has closed with almost \$100k of funds being deposited to the DIP account. It would be good to have a budget of where these funds will be spent. There are open tax and administrative bills that need to be paid.
- c. There are currently no other properties listed and available for sale. There are two properties that may be listed soon 1047 27th Street NE and 2916 Iowa Ave SE. This may happen in the next few weeks. There is work being done to prepare other properties for the market, but none are ready to list.
- d. Rental Business:
 - i. Rental income for September is approximately \$12,000. This may be up due to some past due AR that has been paid. It is a welcome development.

- e. Rental income this month was higher than in the previous months. The properties needing rehabilitation to include in the rental pool are not moving forward as fast as anyone would like. There continues to be payments for work done to other properties, but they have not progressed to a state to list them for sale. The debtor will need to address the rental business plan and the properties that need to be sold to move to a viable business model.
- f. With the infusion of the \$100k from the sale of 825 18th Street there should be good progress made on clearing old accounts payable. This would include taxes and administrative expenses. Hopefully there will also be cash to add to the renovation budget. A list of the items that this money will be used for would be a welcome development.

Date: 2/9/2025

/s/ Douglas D. Flugum

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Sub Chapter V Trustee